

Message Text

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ACTION EB-11

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E.O. 11652: N/A

TAGS: EFIN

SUBJ: INVITATION TO USG TO SEND REP TO ECONOMIC MEETING IN
SIENA, ITALY

1. AMBASSADOR DAVIS HAS BEEN APPROACHED BY NICHOLAS KRUL, RESEARCH DIRECTOR FOR PRESTIGIOUS GENEVA PRIVATE BANK LOMBARD ODIER, AS TO WHETHER SENIOR US GOVERNMENT OFFICIAL AT CABINET OR SUB-CABINET LEVEL COULD SPEAK AT 1974 SIENA-SANTA COLOMBA CONFERENCE ON "INFLATION, LIQUIDITY, STABILITY AND REGULATORY POLICIES" TO BE HELD SIENA, ITALY, FROM AUGUST 29 TO SEPTEMBER 1. CONFERENCE CO-ORGANIZERS ARE KRUL AND ROBERT MUNDELL OF COLUMBIA UNIVERSITY. CONFERENCE SPONSOR IS INTERNATIONAL CENTER FOR MONETARY AND BANKING STUDIES IN GENEVA, ALEXANDER K. SWOBODA, DIRECTOR.

2. SUBJECT FOR DISCUSSION INCLUDE FOLLOWING:

A. THE STABILITY OF EURO-BANKS AND THEIR RELATIONS TO CENTRAL BANKS.

B. THE VIABILITY OF THE SYSTEM PROPOSED IN THE JUNE 1974 IMF OUTLINE FOR REFORM, INCLUDING THE NEW OIL
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FACILITIES,

C. THE PROSPECTS FOR CONVERTIBILITY AND MEASURES FOR
RESTRAINING EXCESSIVE MONETARY GROWTH,

D. THE OIL CRISIS AND THE REGULATION OF THE VALUE AND
COMPOSITION OF INTERNATIONAL RESERVES,

E. THE LIKELIHOOD OF A WORLD ECONOMIC CRISIS ARISING
FROM INFLATIONARY AS WELL AS FROM DISINFLATIONARY
POLICIES.

3. KRUL WOULD PARTICULARLY LIKE USG REP SPEAK ON SUB-
JECT " FORD ADMINISTRATION ECONOMIC POLICY" EITHER AT
OFFICIAL OPENING OF CONFERENCE 1730 AUGUST 29 OR AT
OFFICIAL DINNER AUGUST 31. PRESS WOULD BE PRESENT.
KRUL ANTICIPATES THAT ABOUT 30 ECONOMISTS, CENTRAL
BANKERS AND COMMERCIAL BANKERS WILL PARTICIPATE IN CON-
FERENCE. US PARTICIPANTS INCLUDE CONGRESSMAN REUSS;
EUGENE BIRNBAUM OF CHASE MANHATTAN BANK; RICHARD COOPER;
GOTTFRIED HABERLER; HENRY KAUFMAN OF SALOMON BROTHERS;
CHARLES KINDLEBERGER; ARTHUR LAFFER; AND PAUL VOLCKER.
ITALIAN PARTICIPANTS INCLUDE CARLI, OSSOLA, AND
MAGNIFICO OF BANK OF ITALY. IN ADDITION, PARTICIPANTS
EXPECTED FROM UK, FRANCE, NETHERLANDS, AND AUSTRIA.

4. PLEASE ADVISE IF APPROPRIATE USG REPRESENTATION
POSSIBLE AT SIENA CONFERENCE.
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